

FISCAL NOTE

S.B. 233 2nd Sub. (Salmon)

SHORT TITLE: Utah Small Business Jobs Act

SPONSOR: Valentine, J. (Wilson, B. Sub.)

2014 GENERAL SESSION

STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill may forgo about \$6,000,000 General Fund from Insurance Premiums Tax in FY 2017 and around \$29,000,000 over the life of the tax credit. The bill also appropriates \$100,000 in Dedicated Credits revenue to the Governor's Office of Economic Development to administer the program and authorizes the office to collect the Dedicated Credits through a fee.

STATE BUDGET DETAIL TABLE

	FY 2014	FY 2015	FY 2016
Revenue:			
Dedicated Credits	\$0	\$100,000	\$100,000
Total Revenue	\$0	\$100,000	\$100,000
Expenditure:			
Dedicated Credits	\$0	\$100,000	\$100,000
Total Expenditure	\$0	\$100,000	\$100,000
Net Impact, All Funds (Rev.-Exp.)	\$0	\$0	\$0
Net Impact, General/Education Funds	\$0	\$0	\$0

LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

Enactment of this bill likely will not result in direct, measurable costs for local governments.

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Enactment of this bill may reduce, for certain businesses, what would have been an insurance premium liability of \$6,000,000 in FY 2017 and \$29,000,000 over the life of the credit. The eligible companies will pay a fee that will vary depending on how many applicants there are. The cumulative fee collected from the companies will be \$100,000 in the aggregate.

PERFORMANCE NOTE (JR 4-2-404): Not Required